



Good Day RF Clients,

RF aims to keep you informed and below are some of the key developments locally, regionally and globally. The sooner the economies of the US, Canada and Europe recover the sooner our markets will recover.

While we are all searching for signs of an economic recovery or at least of things returning to a semblance of normalcy, there are some unique opportunities presenting themselves. One of the most notable is that those fortunate enough to remain employed during the COVID-19 lockdown have the opportunity to increase savings/investments due to reduced spending.

We want things to recover as quickly as possible. Supporting our local communities through donations to charitable organizations is key to that mission. Helping the neediest in our respective societies is one way to ensure our recovery.

The reality is that while a vaccine is the 'Holy Grail', antiviral drugs to treat COVID-19 will be developed first. In fact, these antiviral drugs are the key to economies re-opening. Governments need to know that antiviral drugs are available to treat citizens infected with COVID-19. Such drugs will reduce the severity and duration of the infection and reduce morbidity.

One antiviral drug that showed promise was remdesivir created by Gilead to treat Ebola. Unfortunately, today it was announced that its first randomized clinical trial disappointed. While it appears remdesivir is not the answer, numerous other trials of antivirals are under way and a viable solution(s) will be discovered in months to come.

The chart below shows the cases and deaths to date.

COVID-19 Status Update*

Country	Cases	Deaths	Recoveries
Global	2,678,585	186,640	730,766
U.S.A.	854,490	47,178	77,963
Spain	213,024	22,157	89,250
Italy	189,974	25,549	57,576
France	157,135	21,373	41,331
Germany	151,285	5,367	103,300
United Kingdom	139,245	18,791	710
Canada	42,560	2,220	14,772
Jamaica	252	6	28
Trinidad & Tobago	115	8	41
Barbados	76	6	27
Bahamas	72	11	12
Cayman Islands	66	1	n/a
Other	930,293	43,975	345,756

*Sourced from Johns Hopkins University & Medicine - Coronavirus Resource Center, As at 4/23/2020, 1:53:30 PM

It is great to see both jurisdictions taking proactive and effective measures to minimize the impact of COVID-19.

Globally the numbers continue to rise. Over the last week the number of confirmed cases increased by approximately 600k.

Regional Updates

Bahamas

- The National Insurance Board has processed 14,600 unemployment claims and paid out approximately \$7 million in benefits. Also, approximately \$2 million in benefits were paid to self-employed persons.
- The Ministry of Finance has allocated \$25 million for small business and payroll support. Also, \$30 million has been allocated in direct grants to pay salaries of up to 5,000 employees for three months.
- On April 17th the rating agency S&P downgraded The Bahamas from BB+ to BB.

Barbados

- The 24-hour curfew will remain in place until May 3rd.
- To date Barbados has tested 1,162 people and 43 are in isolation. (Source: www.gisbarbados.gov.bb)

International

- The Cayman Islands have done 786 tests to date of which 66 were positive and 720 were negative. To date they have had a single death. (Source: www.caymancompass.com)
- Has the curve flattened? According to Johns Hopkins, of the 10 most affected countries the 5-day moving average of new cases decreased in the US, UK, Belgium, Iran, China and the Netherlands, but increased in Germany, Spain, France, and Italy. Fortunately, the longer term trend in these four countries is improving

*Source: Johns Hopkins University Coronavirus Resource Center

By Morgan Stanley

- **US** reported 21k new cases out of 182k tests (vs past three day average: 28k out of 150k test). Confirmed cases and test cases have been a bit volatile today/yesterday, i.e. no change in trend.
- **Italy** new confirmed cases are 3.3k out of 63k tests (vs. past three day average: 2.6k out of 48k test). Daily positivity rate is 5%.
- **UK** reported 4.4k new cases out of 24k tests.
- New cases continue to be high in **Turkey** (2.6k), **Russia** (5.2k) and **Brazil** (2.6k).
- **Singapore** had 1016 new cases yesterday, mainly driven by foreign works in dormitories.
- Matthew Harrison's Daily: New York continues to decline, but as we have previously highlighted, total cases are down ~44% over the last week while the total number of tests completed is down ~38%. Thus, as NY has restricted testing due to supply issues cases are being under-reported. New Jersey also continues to have a low testing rate as well, but confirmed cases continue to rise. The rest of the US remains mixed. Test positivity rates remain high (~21%) and while some states have started to enter a decline in new cases their test positivity is not receding suggesting significant under-reporting. Testing continues to be too low (~6,000/1M), which is reflected by high test positivity rates.

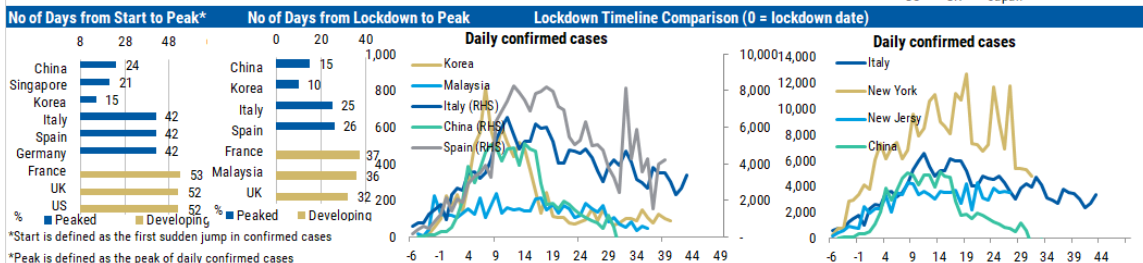
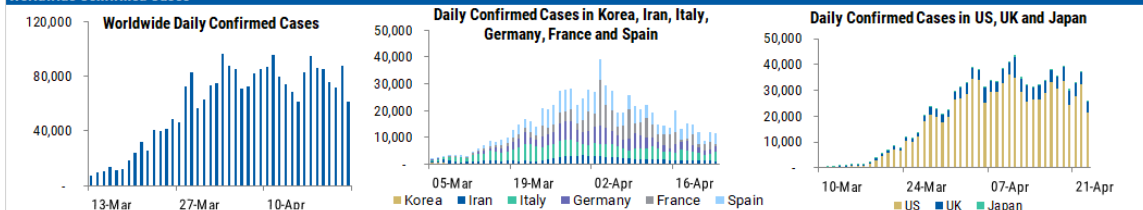
WW/US	Confirmed Cases					Tested Cases				Testing Positivity Rate				Country	Mortality	Infected/1mm	Test/1mm	
	Cumulative	DoD	Pre DoD	Past 3D Avg	Trend	Cumulative	DoD	Pre DoD	Past 3D Avg	Trend	Cumulative	Daily	Past 3D Avg					Trend
Worldwide	2,624,846	61,462	87,543	78,420	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
US	840,476	21,312	32,526	28,204	-	4,336,559	181,381	151,627	152,215	+	19%	12%	19%	+	US	5.5%	2561	13212
NY	263,292 (31%)	4,808 (23%)	5,293	5,353	-	669,982	20,657	15,464	17,598	+	39%	23%	30%	-	NY	7.3%	13534	34440
NJ	95,914 (11%)	3,527 (17%)	3,581	3,656	-	191,659	6,833	6,769	7,430	-	50%	52%	49%	+	NJ	5.4%	10798	21578
CA	37,344 (4%)	1,879 (9%)	1,779	1,564	+	335,327	35,227	9,600	13,478	-	11%	5%	12%	-	CA	3.8%	945	8487
WA	12,494 (1%)	212 (1%)	18	198	+	145,031	4,020	2,369	3,128	+	9%	5%	6%	-	WA	5.3%	1641	19046
MI	33,966 (4%)	999 (5%)	967	725	+	118,225	999	3,428	5,833	-	29%	100%	12%	+	MI	8.3%	3381	11770
LA	25,258 (3%)	404 (2%)	331	425	-	142,834	404	331	1,477	-	18%	100%	29%	+	LA	5.8%	5571	31506
FL	28,309 (3%)	440 (2%)	811	792	-	288,627	11,568	10,834	10,177	+	10%	4%	8%	-	FL	3.2%	1287	13124
IL	35,107 (4%)	2,048 (10%)	1,551	1,299	+	164,346	9,349	6,639	5,864	+	21%	22%	22%	-	IL	4.5%	2770	12969
Top 8	531,684 (63%)	14,317 (67%)	14,331	14,012	+	2,056,031	89,057	55,434	64,985	+	26%	16%	22%	-	Top 8	6.2%	7046	27246
Rest of US	308,792 (37%)	6,995 (33%)	18,195	14,192	-	2,280,528	92,324	96,193	87,229	+	14%	8%	16%	-	RoU	4.4%	1222	9022

Other DM	Confirmed Cases					Tested Cases				Testing Positivity Rate				Country	Mortality	Infected/1mm	Test/1mm	
	Cumulative	DoD	Pre DoD	Past 3D Avg	Trend	Cumulative	DoD	Pre DoD	Past 3D Avg	Trend	Cumulative	Daily	Past 3D Avg					Trend
Italy	187,327	3,370	2,669	2,677	+	1,513,251	63,101	52,126	48,106	+	12%	5%	6%	-	Italy	13.4%	3104	25071
LOM	69,092	1,161	960	850	+	290,699	13,502	6,711	7,289	+	24%	9%	12%	-	LOM	18.4%	6868	28895
VEN	16,738	334	277	237	+	277,543	9,474	7,259	6,913	+	6%	4%	3%	+	VEN	7.1%	3412	56574
EMR	23,434	342	225	303	+	140,874	5,996	5,348	4,553	+	17%	6%	7%	-	EMR	13.7%	5255	31590
LOM, VEN, EM	109,264	1,837	1,462	1,390	+	709,116	28,972	19,318	18,755	+	15%	6%	7%	-	Top 3	15.7%	5625	36504
Rest of Italy	78,063	1,533	1,207	1,287	+	804,135	34,129	32,808	29,351	+	10%	4%	4%	+	RoI	10.2%	1907	19645
Spain	208,389	4,211	3,968	3,254	+	NA	NA	NA	NA	NA	NA	NA	NA	Spain	10.4%	4458	NA	
Germany	150,648	2,195	1,388	1,576	+	NA	NA	NA	NA	NA	NA	NA	NA	Germany	3.5%	1800	NA	
France	159,877	578	2,819	2,107	-	NA	NA	NA	NA	NA	NA	NA	NA	France	13.3%	2449	NA	
UK	133,495	4,451	4,251	4,942	-	559,935	24,593	33,963	24,968	-	24%	18%	20%	-	UK	13.6%	2009	8428
Canada	41,650	2,248	1,692	1,672	+	NA	NA	NA	NA	NA	NA	NA	NA	Canada	4.6%	1106	NA	
Japan	11,496	377	368	441	-	130,587	6,037	7,825	4,408	+	9%	6%	10%	-	Japan	2.4%	91	1032

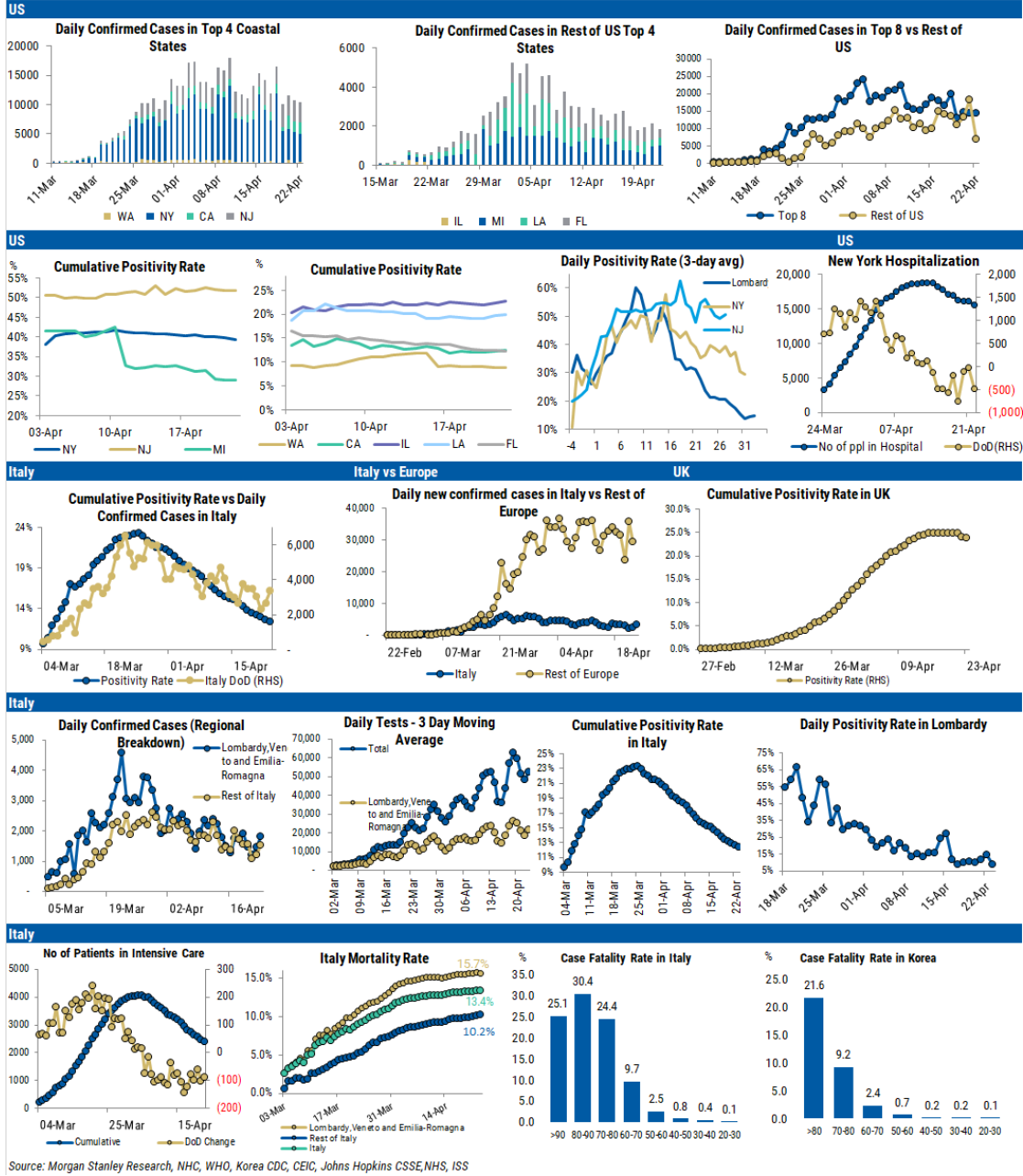
EM	Confirmed Cases					Tested Cases				Testing Positivity Rate				Country	Mortality	Infected/1mm	Test/1mm	
	Cumulative	DoD	Pre DoD	Past 3D Avg	Trend	Cumulative	DoD	Pre DoD	Past 3D Avg	Trend	Cumulative	Daily	Past 3D Avg					Trend
China	82,798	10	30	18	-	NA	NA	NA	NA	NA	NA	NA	NA	China	5.6%	58	NA	
Iran	85,996	1,194	1,297	1,311	-	NA	NA	NA	NA	NA	NA	NA	NA	Iran	6.3%	1027	NA	
Turkey	98,674	3,083	4,611	4,421	-	750,944	37,535	39,501	38,159	-	13%	8%	12%	-	Turkey	2.4%	1173	8927
Brazil	45,757	2,678	2,336	2,106	+	NA	NA	NA	NA	NA	NA	NA	NA	Brazil	6.4%	216	NA	
Korea	10,702	8	11	11	-	583,971	6,012	6,945	6,283	-	2%	0%	0%	-	Korea	2.2%	209	11400
Russia	57,999	5,236	5,642	5,323	-	2,250,000	107,396	89,285	103,571	+	3%	5%	5%	-	Russia	0.9%	397	15419
India	21,370	1,290	1,541	1,452	-	462,621	14,809	46,226	30,948	-	5%	9%	5%	-	India	3.2%	16	336
Malaysia	5,532	50	57	59	-	122,050	3,646	1,893	3,105	+	5%	1%	2%	-	Malaysia	1.7%	172	3784
Mexico	10,544	1,043	729	668	+	63,269	8,775	3,207	1,776	+	17%	12%	38%	+	Mexico	9.2%	82	492
Indonesia	7,418	283	375	296	-	47,361	1,188	2,424	2,250	-	16%	24%	13%	+	Indonesia	8.6%	27	174
South Africa	3,635	170	165	144	+	133,774	6,837	5,427	6,305	+	3%	2%	2%	+	South Africa	1.8%	61	2263
Singapore	10,141	1,016	1,111	1,044	-	NA	NA	NA	NA	NA	NA	NA	NA	Singapore	0.1%	1736	NA	
Hong Kong	1,034	4	4	2	+	NA	NA	NA	NA	NA	NA	NA	NA	HK	0.4%	138	NA	

* The color code: If latest DoD is above past 3D average, "Red+", if below past 3D average, "Green-"

Worldwide Confirmed Cases



*Start is defined as the first sudden jump in confirmed cases
*Peak is defined as the peak of daily confirmed cases



For published research on the virus and its implication by Morgan Stanley. Please see

- [Biotechnology: COVID-19 Outbreak Dynamics - Daily Update Vs Our Model](#)
- [Morgan Stanley Global Research: Global Weekly COVID-19 Impact Update: April 17, 2020](#)

View past *Investor Insights* on the Covid-19 Virus here:

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